



## Optiscan Imaging Limited

ACN 077 771 987

# 2025 CORPORATE GOVERNANCE STATEMENT

## 1. INTRODUCTION

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Optiscan Imaging Limited (**Optiscan**) is committed to adopting best practice in corporate governance where these practices are appropriate for the business. The Board of Optiscan is responsible for the overall corporate governance of the company. The Board believes that good corporate governance helps ensure the future success of the Company, adds value to stakeholders and enhances investor confidence.

The ASX Listing Rules require listed companies to prepare a statement disclosing the extent to which they have complied with the recommendations of the ASX Corporate Governance Council (**Recommendations**) during the reporting period. The Recommendations are not prescriptive, such that if a company considers a recommendation to be inappropriate having regard to its own circumstances, it has the flexibility not to follow it. Where a company has not followed all the Recommendations, it must identify which Recommendations have not been followed and provide reasons for not following them.

The Company's current departures from the ASX Recommendations are included at Section 18 below.

The key aspects of the Board's governance practices are summarised below. These charters and policies referred to in this statement are available on Optiscan's website at: <https://www.optiscan.com/about-us/compliance>.

This Statement is current as at 29 August 2025 and has been approved by the Board of Directors of the Company.

## 2. BOARD OF DIRECTORS

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The Directors bring to the Board relevant experience and skills, including industry and business knowledge, financial management and corporate governance experience. Each Director has confirmed to the Company that they anticipate being able to perform their duties as a Non-Executive Director or Executive Director, as the case may be, without constraint having regard to their other commitments.

### 2.1. Role of the Board and Management

The role of the Board is to approve the strategic direction, guide and monitor management of the Company and its businesses and oversee the implementation of appropriate corporate governance with respect to

the Company's affairs. The Board aims to protect and enhance the interests of its shareholders, while taking into account the interests of other stakeholders, including employees, customers, suppliers and the wider community.

The Board has a formal Board Charter that clearly sets out those matters expressly reserved for the Board's determination and those matters delegated to management.

The Board delegates responsibility for the day-to-day management of the Company and its businesses to the Managing Director. The Managing Director is supported by the senior executive team and delegates authority to appropriate senior executives for specific activities. The Board maintains ultimate responsibility for strategy, control and risk profile of the Group.

## 2.2. Directors

### **Mr. Robert Cooke**, Non-Executive Chairman

*B. Health Administration, Grad. Dip. Acc and Fin*

Appointed: 19 April 2021

Robert is a highly strategic and results focussed private health care leader. With a 40+ year career in the health industry, his experience spans executive leadership of publicly listed and privately owned healthcare companies, and management of private and public hospitals in Australia, Asia and the UK. Robert has a proven track record in setting strategy and delivering successful outcomes for stakeholders and shareholders, highly effective interaction with the financial community, and holds a unique understanding of the complex dynamics of the health care industry.

Robert is currently the Managing Director of Connelly Partners, a specialised health care consulting company. Before establishing Connelly Partners in 2018, Robert was the Managing Director & CEO of Healthscope, one of Australia's leading private hospital/medical centre/pathology operators between 2010 and 2017. Robert has served as a Director of ASX listed and private equity owned health care companies within Australia and internationally, and currently serves as Non-Executive Chair of Genesis Cancer Care, and Midas Healthcare.

### **Dr. Camile Farah**, Managing Director and Chief Executive Officer

*BDS Sc MDSc (OralMed OralPath) PhD GCEd (HE) GCExLead FRACDS (OralMed) MAICD AFCHSM CHM FOMAA FIAOO FICD FPFA FAIM FLWA*

Appointed: 6 May 2021

Camile is a commercially driven healthcare executive, clinician-scientist, and global authority in digital diagnostics and precision oncology, with over 25 years of experience leading transformational change across medtech, life sciences, and academic healthcare.

He currently serves as Chief Executive Officer and Managing Director of Optiscan Imaging Ltd (ASX:OIL) and holds multiple non-executive, honorary and advisory roles within the medtech, life sciences and healthcare sectors. He has held CEO, Board, and C-suite roles in medtech and diagnostic companies, driving commercial strategy, capital raising, global market expansion, and regulatory approvals.

Camile is internationally recognised for his deep expertise in digital pathology, optical imaging, and precision medicine, and has been instrumental in translating research innovation into clinical and commercial success and taking disruptive technologies from bench to bedside and from startup to scale-up.

A Fellow of multiple professional bodies and a former academic leader and director of major cancer research programs, Camile brings a rare blend of scientific credibility, clinical insight, and commercial acumen. His strategic vision and operational leadership continue to shape the global transformation and future of digital healthcare and integrated diagnostics

**Mr. Ron Song, Non-Executive Director**

Appointed: 10 February 2021

Ron had a 25-year business career in Australia before being headhunted in 1999 to assist in expanding a multi-franchise European motor vehicle importership in Singapore. In a short time, Ron assisted in developing the importership into highly profitable business. He subsequently expanded and developed the Singapore Audi importer ship, Premium Automobiles Pte Ltd, where he was the Managing Director for seven years.

Ron was then appointed as operation director to further develop a premier Singaporean wellness company, Fabulous Image Lifestyle Pte Ltd, which was successfully sold to a pan-Asian operator.

Ron has established a network of business contacts in many areas of enterprise in Asia and Australia. He has contacts in the health sector in Asia as well as associations with businesses and the financial sector in Australia and Asia of value to Optiscan. During the last three years as a non-executive director of Optiscan, Ron was instrumental in raising millions of dollars in previous capital raises.

**Ms. Karen Borg, Non-Executive Director**

BA

Appointed: 29 July 2021

Karen has held senior roles in FTSE 100-250 medical device, technology, consumer products and government services organisations. Karen was most recently the Chief Executive Officer for Catholic Healthcare Ltd and prior to this was the CEO of Healthdirect and the inaugural CEO of Jobs for NSW. She was also the former President (Asia Pacific & Middle East) of ResMed (ASX: RMD) and held several senior roles with Johnson & Johnson Medical Devices in Australia and the United States. Karen began her career in the fast-moving consumer goods sector and worked for Goodman Fielder, Nestle and Revlon in global business development and marketing.

Karen was on the Board of Somnomed (ASX:SOM) before being appointed as Co-CEO for the company in February 2024. She is on the Board of KOPWA Aged Care Services and was previously on the Board of The North Foundation and Interim Chair of the Australian Vaccine Research Alliance. Karen has a Bachelor of Arts from the University of Sydney and was a NSW finalist for Telstra Business Woman of the Year 2017.

**Mr. Sean Gardiner, Non-Executive Director**

B.Com (PGDA)

Appointed: 14 June 2022

Sean is a Managing Director and Head of Private Investments at the Clermont Group.

Prior to joining Clermont, Sean worked at Morgan Stanley, where he spent 20 years in equity research across three locations and in seven different roles.

In 2000, he joined the London office, covering European Technology and Conglomerate stocks before, in 2005, moving to lead the EEMEA Telecom Services team. In early 2008, Sean transferred to Dubai to setup and manage the MENA Equity Research team. Sean relocated to Singapore in 2010 to oversee and manage

the broader Asian research product as well as roll out ASEAN Real Estate coverage. In 2016, he was promoted to Head of ASEAN Research and ASEAN Equity Strategist. Prior to Morgan Stanley, Sean served his Chartered Accountancy articles in South Africa and he has a B.Com (PGDA) from the University of Cape Town.

### **2.3. Appointment of Directors**

The Nomination Committee (or in its absence, the Board) facilitates the selection and appointment of Directors. Before the Board appoints a new Director or puts forward a candidate for election, the Nomination Committee will ensure that appropriate background checks are undertaken. Shareholders are provided with all material information that is relevant to their decision on whether or not to elect or re-elect a Director.

### **2.4. Appointment Terms**

Each Director has a written agreement with the Company, setting out the terms of his or her appointment, including remuneration entitlements and performance requirements.

### **2.5. Company Secretary**

Ms. Elissa Hansen is Company Secretary. Ms. Hansen is accountable directly to the Board, through the chair, on all matters to do with the proper function of the Board.

The role of the Company Secretary is set out in more detail in the Board Charter.

## **3. DIVERSITY**

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The Company's workforce comprises individuals with diverse skills, backgrounds, perspectives and experiences and this diversity is valued and respected. To demonstrate the Company's commitment to developing measurable objectives to achieve diversity and inclusion in its workplace, the Company has implemented a Diversity Policy. The Company's policy has meritocracy as a guiding principle and seeks to align the Company's management systems with its commitment to continue to develop a culture that values and achieves diversity in its workforce and on its Board.

The Board and management consider that building a diverse and inclusive workforce is paramount to gaining the best insight into the needs of our customers and stakeholders. A diversity of perspectives and backgrounds also strengthens creativity and innovation in teams. A particular focus is achieving a balance of men and women in senior management positions across the Group.

The proportion of women on the Board, in senior executive positions and women across the entire organisation as at 30 June 2025 was as follows:

	Board Members	Senior Officers	Others Roles
<b>Number</b>	4	5	19
<b>Male</b>	75%	60%	63.2%
<b>Female</b>	25%	40%	36.8%
<b>Unspecified</b>	0%	0%	0%

Due to the current size and composition of the organisation the Board does not consider it appropriate to provide measurable objectives at this time. However, the Company is committed to ensuring that the appropriate mix of skills, expertise, and diversity are considered when employing staff at all levels of the organisation and when making new senior executive and Board appointments and is satisfied that the composition of employees, senior executives and members of the Board is appropriate.

### 3.1. Board Performance Assessment

The Board is committed to formally evaluating its performance, the performance of its committees (if applicable) and individual Directors, as well as the governance processes supporting the Board. The Board does this through an annual assessment process.

The review process involves:

- Completion of a questionnaire/survey by each director, facilitated by the Company Secretary;
- The preparation and provision of a report to each director with feedback on the performance of the Board based on the survey results; and
- The Board meeting to discuss any areas and actions for improvement.

An internal Board assessment did not take place during the year and is planned to be carried out during the next reporting period.

### 3.2. Senior Executive Performance Assessment

Senior Executives are appointed by the Managing Director and CEO and their Key Performance Indicators (**KPI's**) contain specific financial and non-financial objectives.

These KPI's of the CEO are reviewed annually by the Board. The CEO reviews the performance of each Senior Executive against these objectives annually.

A performance evaluation was conducted during the reporting period.

## 4. BOARD STRUCTURE

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### 4.1. Nomination Committee

The Company's Nomination and Remuneration Committee Charter provides for the creation of a Committee, with at least three members, the majority of whom are independent Directors, and which must be chaired by an independent Director.

The Nomination Committee comprises Mr Ron Song (Chairperson of Committee), Ms Karen Borg, and Mr Sean Gardiner.

In accordance with the Company's Nomination and Remuneration Committee Charter the primary function of the Committee is to assist the Board to carry out the following:

- review director competence standards;
- review Board succession plans;
- evaluate the Board's performance;
- make recommendations for the appointment and removal of directors to the Board; and
- make recommendations to the Board on recruitment, retention and termination policies for senior management.

### 4.2. Board Skills Matrix

Our objective is to have an appropriate mix of expertise and experience on our Board so that it can effectively discharge its corporate governance and oversight responsibilities. It is the Board's view that the current directors possess an appropriate mix of relevant skills, experience, expertise and diversity to enable the Board to discharge its responsibilities and deliver the Company's strategic objectives. This mix is subject to review on a regular basis as part of the Board's performance review process.

The Board maintains a formal matrix of Board skills and experience as follows in summary and places emphasis on diversity of experience and assessment of any gaps in skills and experiences in considering any proposed appointments to the Board. To the extent that any skills are not directly represented on the Board, they are augmented through management and external advisors.

Skills	Criteria	Board Score <sup>1</sup>
<b>Managing and Leadership</b>	<ul style="list-style-type: none"> <li>• Holds senior management positions outside the Company (past and present)</li> </ul>	30
<b>Industry specific skills and experience</b>  Competency in the medical research industry	<ul style="list-style-type: none"> <li>• Experience in the medical research industry and technology development.</li> <li>• Experience in medical device and sales.</li> <li>• Other relevant experience in the medical field, including clinical experience.</li> <li>• Management/board representation on other entities that operate in the same industry as the Company (past and present).</li> </ul>	18
<b>Governance or regulatory</b>  The ability to establish, implement monitor and governance and regulatory policies ad frameworks	<ul style="list-style-type: none"> <li>• Experience in governance of listed organisations (past and present).</li> <li>• Board membership of other listed entities (past and present).</li> <li>• Experience in the medical research and device industry in the USA, including with the United States Food and Drug Administration (FDA).</li> <li>• Experience in the medical research and device industry in Australia, including with the Therapeutic Goods Administration (TGA).</li> </ul>	19
<b>Strategy</b>  The ability to develop and implement successful strategies	<ul style="list-style-type: none"> <li>• Experience in growing the business, assessing value based opportunities, thinking strategically and reviewing and challenging management in order to make informed decisions and assess performance against strategy.</li> <li>• Experience in identifying, negotiating and executing transactions including the acquisition of desirable opportunities.</li> <li>• Experience in raising capital for listed entities.</li> <li>• Experience in businesses with international operations, exposure to a range of political, cultural, regulatory and business environments.</li> <li>• Experience in applying for and managing patent applications for medical devices.</li> </ul>	28

<sup>1</sup> Out of 6 for each individual director with 6 being the strongest with no assessed gaps for a maximum score of 30 per score (6 x 5 directors)

Skills	Criteria	Board Score
<b>Financial Acumen</b> The ability to understand and analyse financial statements to assess the financial performance and test adequacies of internal risk controls.	<ul style="list-style-type: none"> <li>Experience in applying for and managing grant funding, including government grants and the research and development tax offset within the medical research and / or medical devices industry.</li> <li>Financial literacy including experience in accounting and finance in order to analyse financial statements, assess financial viability, contribute to financial planning, oversee budgets and funding arrangements.</li> </ul>	21
<b>Technology and security</b> Ability to leverage new technologies, innovation processes and digital services to drive innovation and grow the business	<ul style="list-style-type: none"> <li>Knowledge of IT including privacy, data management and security.</li> </ul>	22

In addition to the skills and experience set out above, the Board considers that each Director has the ability to:

- Act with honesty and integrity
- Focus on the material issues
- Think strategically and take an organisation-wide perspective
- Understand the external environment and deal with pressure from external sources
- Influence effectively at the board table
- Respect alternative viewpoints
- Hold management accountable

### 4.3. Independent Directors

An independent director is a Non-Executive Director who is not a member of management and free from any business or other relationship that could materially interfere with, or could reasonably be perceived to materially interfere with, the independent exercise of judgement.

The Board regularly assesses the independence of each Non-Executive Director in light of the information which each Director is required to disclose in relation to any material contract or other relationship with the Company in accordance with the director's terms of appointment, the Corporations Act 2001, and the Board Charter.

When appointing an independent Director or reviewing the independence of its Directors, the Board will have regard to the definition of independent director and the factors set out, in particular the factors relevant to assessing the independence of a director set out above.



The Board currently has three independent Directors: Robert Cooke, Ron Song and Karen Borg (all Non-Executive Directors).

Prof Camile Farah is not an independent Director as he holds an executive role. Sean Gardiner is not considered independent as he is Managing Director and Head of Private Investments at the Clermont Group, who holds a significant shareholding in the Company.

#### 4.4. Majority Independence

As at the date of this Statement, the Company has a majority of independent directors on the Board.

Further information regarding our Directors, including their experience and qualifications, is set out above.

#### 4.5. Board Chair

The Chair, Robert Cooke, was appointed to the position on 19 April 2021 and is considered to be an independent Director. The Chair provides leadership to the Board in relation to all Board matters and is responsible for ensuring that the Board meets its responsibilities.

#### 4.6. Induction, Education and Training

New Directors are provided with copies of all relevant documents and policies governing the Company's business, operations and management, at the time of joining the Board. All Directors are provided with ongoing professional development and training opportunities to enable them to develop and maintain their skills and knowledge. Directors are also encouraged to personally undertake appropriate training and refresher courses as appropriate to maintain the skills required to discharge their obligations to the Company.

## 5. CODE OF CONDUCT

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The Board recognises the need to observe the highest standards of corporate practice and business conduct. The Code of Conduct (**Code**) is intended to provide guidance to the Directors, the Chief Executive Officer, the Chief Financial Officer and any other officers and employees who have the opportunity to materially influence the integrity, strategy and operation of the business and its financial performance. It identifies the practices necessary to maintain public confidence in the company's integrity and it engenders the responsibility and accountability of individuals for reporting and investigating reports of unethical practices.

The Code is not intended to address every circumstance, nor is it a summary of all the laws and regulations that apply to the Company. The Board and employees are always expected to use their common sense and best judgement when addressing business conduct issues, and to seek guidance if the best course of action is not clear.

Accordingly, the Board has adopted a Code of Conduct designed to:

- provide a benchmark for professional behaviour;

- support the Company's business reputation and corporate image; and
- make Directors' and employees aware of the consequences if they breach the Code.

The key aspects of this Code are to:

- act fairly with honesty and integrity in the best interests of the Company and in the reasonable expectations of shareholders;
- act in accordance with all applicable laws, regulations, and the Company policies and procedures;
- have responsibility and accountability for individuals for reporting and investigating reports of unethical practices; and
- use the Company's resources and property properly.

The Code sets out the Company's policies on various matters including ethical conduct, business conduct, compliance, privacy and security of information.

## 6. VALUES

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Optiscan is driven by a common goal: to revolutionize healthcare with innovative imaging technology that transforms patient care and supports groundbreaking research.

Its core values underpin everything it does:



## 7. WHISTLE-BLOWER PROTECTION POLICY

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The Company is committed to the highest standards of conduct and ethical behaviour in all of its business activities and to promoting and supporting a culture of honest and ethical behaviour, corporate compliance and good corporate governance. The Company's Whistle-blower Protection Policy has been adopted to provide a safe and confidential environment where concerns can be raised by whistle blowers without fear of reprisal or detrimental treatment.

The Board is required to be informed of any material incidents reported under the Whistle-blower Protection Policy.

## 8. ANTI-BRIBERY AND CORRUPTION POLICY

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The Company is committed to complying with all laws of the jurisdictions in which it operates, including those relating to bribery and corruption. The Company's Anti-bribery and Corruption Policy set out the responsibilities of the Company's personnel, including in their dealings with, and through, third parties. It addresses protection of the Company's personnel in seeking to comply with this policy, investigations, consequences for breach, examples of improper conduct, contact with government officials, in-kind gifts and corporate hospitality, political and charitable contributions and secret commissions.

Any material breach of the Anti-bribery and Corruption Policy is required to be notified to the Board.

## 9. SECURITIES TRADING POLICY

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The Company has adopted a Securities Trading Policy that is intended to explain the types of conduct in relation to dealing in securities that are prohibited by law and establish procedures for the buying and selling of securities to ensure that public confidence is maintained in the reputation of the Company and the Company's Directors and employees, and in the trading of the Company's securities.

The Securities Trading Policy provides that Directors, officers and employees must not deal in the Company's securities when they are aware of 'inside' information. They must also not deal in the Company's securities during any of the following blackout periods:

- (a) the period 30 days immediately preceding and 24 hours following the announcement of the Company's half year and annual accounts;
- (b) the period 14 days immediately preceding and 24 hours following the announcement of the Company's Appendix 4C quarterly reports; or
- (c) any other periods advised by the Company.

Directors and Optiscan Persons must confirm they are not in possession of any inside information and receive prior approval for any proposed dealing in the Company's securities outside of the above blackout periods (including any proposed dealing by one of their connected persons).

## 10. SAFEGUARD INTEGRITY IN CORPORATE REPORTING

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### 10.1. Audit Committee

The Company's Audit and Risk Committee Charter provides for the creation of a Committee, with at least three members, a majority of whom are independent Directors, and which must be chaired by an independent Director.

The Audit and Risk Committee currently comprises Ms Karen Borg (Chairperson of Committee), Mr Ron Song, Mr Robert Cooke and Mr Sean Gardiner.

In accordance with the Company's Audit and Risk Committee Charter the primary function of the Committee (fulfilled by the whole Board) is to carry out the following:

- review and monitor the integrity of the Company's financial reports and statements;
- monitor the performance and independence of the external auditor; and
- reviewing the consolidated accounts of the Group.

It also has risk management and internal control functions.

### 10.2. Assurances

The Managing Director and Chief Financial Officer provide an annual declaration to the Board prior to the Board's approval of the Company's full year financial results. This process was followed for the financial results for the year ended 30 June 2025, where the Managing Director and Chief Financial Officer provided a declaration to the Board that, in their opinion, the financial records have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the Group, and their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively. On this basis, the financial results for the 12 months ending 30 June 2025 were approved by the Board. Further, the Board receives a similar declaration regarding the preparation of interim period financial statements and quarterly cashflow reports prior to announcement to the ASX and shareholders.

### 10.3. Report Verification and Auditor

The Company undertakes an internal verification process in relation to all material released to ASX, including periodic reports which are not subject to audit or review by the Company's external auditor, William Buck (VIC) Pty Ltd.

The auditor attends the Company's Annual General Meeting and a representative is available to answer shareholder questions about the conduct of the audit and the preparation and content of the auditor's report.

The effectiveness, performance and independence of the external auditor is reviewed annually by the Board.

## 11. MAKE TIMELY AND BALANCED DISCLOSURE

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### 11.1. Continuous Disclosure Policy

Optiscan is committed to providing information to shareholders and to the market in a manner that is consistent with the meaning and intention of the ASX Listing Rules and the Corporations Act.

To comply with these obligations, the Board has adopted a Continuous Disclosure Policy. The Continuous Disclosure Policy sets out the key obligations of directors and employees in relation to the Company's continuous disclosure requirements.

The Board has overarching responsibility for compliance with continuous disclosure obligations and Board approval is required for certain key matters (as set out in the Continuous Disclosure Policy) and matters may be referred to the Board for approval by the Chairman or the Company Secretary.

The Board is committed to the promotion of investor confidence by ensuring that trading in the Company's securities takes place in an efficient, competitive and informed market and in compliance with our Securities Trading Policy (as applicable). In accordance with continuous disclosure obligations under the ASX Listing Rules, the Company has procedures in place to ensure that all price sensitive information is identified, reviewed by management and disclosed to the ASX in a timely manner. The Company website includes a link to all information disclosed to the ASX.

### 11.2. Material Market Announcements

The Company Secretary ensures the Board receives copies of all material market announcements promptly after they have been made.

### 11.3. Continuous Disclosure Policy

The Company ensures that any new investor or analyst presentations are released on the ASX Market Announcements Platform ahead of the presentation.

## 12. CORPORATE GOVERNANCE POLICIES

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### 12.1. Information and Governance

Information about the Company and its corporate governance policies is available on its website (<https://www.optiscan.com/>).

The Company also maintains a separate investor page on its website to provide shareholders with links to annual and interim reports, ASX announcements, presentations and other key information.

## **12.2. Investor Relations**

Optiscan endeavours to communicate with shareholders and other stakeholders in an open, regular and timely manner so that the market has sufficient information to make informed investment decisions.

Through its shareholder communications, Optiscan aims to provide information that will allow existing shareholders, potential investors and financial analysts to make informed decisions about the Group's intrinsic value and meet its obligations under the ASX's continuous disclosure regime.

Optiscan's investor relations program includes:

- issuing regular written shareholder communications such as an Annual Report to address the Company's strategy and performance;
- sending and receiving shareholder communications electronically;
- maintaining the Board and corporate governance and investor sections on our website including posting all announcements after they have been disclosed to the market;
- promoting two-way interaction with shareholders, by supporting shareholder participation at general meetings including encouraging shareholders to send their questions to the Company prior to the annual general meeting and responding to their questions and feedback; and
- ensuring that continuous disclosure obligations are understood and complied with throughout the Group.

Shareholder queries should be referred to the Company Secretary in the first instance.

Our Group Policy for Continuous Disclosure is available on our website.

## **12.3. Shareholder Meeting Participation**

The Board regards each general meeting as an important opportunity to communicate with shareholders and it provides a key forum for shareholders to ask questions about the Company, its strategy and performance. At shareholder meetings, the Company will provide an opportunity for shareholders and other stakeholders to hear from and put questions to the Board, management and its external auditor.

Shareholders receive all documents relating to each general meeting, being the notice of meeting, any explanatory memorandum and a proxy form and shareholders are invited to attend these meetings.

## **12.4. Voting on Substantive Shareholder Resolutions**

The Company ensures that all substantive resolutions at a meeting of its shareholders are decided by a poll rather than a show of hands.

## **12.5. Electronic Communication with Shareholders**

Security holders can register with the Company to receive email notifications when an announcement is

made by the Company to the ASX, including the release of the Annual Report, half yearly reports and quarterly reports. Links are made available to the Company's website on which all information provided to the ASX is immediately posted.

Shareholders also have the option to send and receive all communication via its share registry electronically. Shareholders are encouraged to update their communication preferences and elect to receive all communication electronically with the Company's share registry at <https://www-au.computershare.com/Investor/#Home>.

## 13. RECOGNISE AND MANAGE RISK

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### 13.1. Risk Committee

The Company's Audit and Risk Committee Charter provides for the creation of a Committee, with at least three members, a majority of whom are independent Directors, and which must be chaired by an independent Director.

The Audit and Risk Committee currently comprises Ms Karen Borg (Chairperson of Committee), Mr Ron Song, Mr Robert Cooke and Mr Sean Gardiner.

In accordance with the Company's Audit and Risk Committee Charter the Committee also has delegated responsibilities in relation to risk management which includes assisting the Board to:

- review and make recommendations regarding the adequacy and integrity of the Company's risk management framework and system of internal controls; and
- reviewing compliance with relevant laws and regulations

### 13.2. Risk Management Framework

The Group's risk management framework is supported by the Board of Directors, management and the Audit and Risk Committee. The Board is responsible for approving and reviewing the Company's risk management strategy and policy. Management are responsible for monitoring that appropriate processes and controls are in place to effectively and efficiently manage risk. Management are responsible for monitoring compliance with and the effectiveness of risk management systems and controls at a divisional level including financial and non-financial risks. Senior management regularly reports to the Board on the adequacy of its risk management systems, processes and key matters for consideration.

The Board has adopted an Audit & Risk Committee Charter which sets out the Company's system of risk oversight, management of material business risks and internal control. The Company's risk management framework including risk profile and risk registers are reviewed on a periodic basis, and a review was undertaken by the Audit and Risk Committee during this past financial year.

### 13.3. Internal Audit

The Company does not have an internal audit function so the following measures have been adopted by the

Board to monitor risk management:

- Regular monthly reporting of operations and financial results
- Presentations to the Board by key managers on their areas of responsibility
- Annual formal reviews of risks, avenues for mitigation and implementation actions

### **13.4. Economic, Environmental and Social Sustainability Risk**

The Company is not subject to any particular or significant single economic, environmental and social sustainability risk. The Company is subject to a range of general economic risks, including macro-economic risks, government policy (including policy regarding technology and research and development), general business conditions, changes in technology and many other factors.

The Board does not believe the Company has any material exposure to economic and social sustainability risks at the present time.

## **14. REMUNERATE FAIRLY AND RESPONSIBILITY**

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### **14.1. Remuneration Committee**

The Company's Remuneration & Nomination Committee Charter provides for the creation of a Committee, with at least three members, a majority of whom are independent Directors, and which must be chaired by an independent Director.

The Committee comprises of Mr Ron Song (Chairperson of Committee), Ms Karen Borg, Mr Robert Cooke and Mr Sean Gardiner. In accordance with the Company's Remuneration & Nomination Committee Charter, the Committee (fulfilled by the whole Board) has delegated responsibilities in relation to remuneration matters which includes:

- reviewing, making recommendations regarding, and resolving as a Board where required:
  - executive remuneration and incentive policies;
  - the level of remuneration packages of senior management;
  - incentive schemes;
  - superannuation arrangements; and
  - the remuneration framework for directors.



## **14.2. Remuneration Policies and Practices**

The Board is responsible for determining and reviewing remuneration policies for the Directors and senior executives. If necessary, it obtains independent advice on the appropriateness of remuneration packages given trends in comparable companies and in accordance with the objectives of the Company.

Details of the Company's remuneration practices for its Directors and senior executives are disclosed in the Remuneration Report in the Company's Annual Report. The Remuneration Report highlights the balance between fixed pay, short term incentive and long-term incentives, and includes details of the remuneration paid and the relationship to the Company's performance.

## **14.3. Equity Based Remuneration Scheme**

The Company adopted its Incentive Option & Performance Rights Plan ("Incentive Plan") at the Annual General Meeting held on 24 November 2022. A summary of the Incentive Plan is available on in the Notice of Annual General Meeting dated 25 October 2022, available on the ASX announcements page under the code "OIL".

The Company's Remuneration & Nomination Committee Charter does not permit participants in any equity based remuneration scheme of the Company to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme.

## **15. Departure from ASX Recommendations**

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Through the corporate governance framework adopted by the Board (and summarised above), the Company is compliant with each of the ASX Recommendations other than Recommendation 1.5. While the Board has adopted a Diversity Policy, it has not set measurable objectives to achieve gender diversity in the composition of its Board, senior executives and workforce generally. This is not consistent with Recommendation 1.5 of the ASX Recommendations. Given the Company's current diversity levels within the business, the Board is comfortable with this position, however it may choose to develop measurable objectives for gender diversity across the Company in the future.